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## The Trust Company of America

87-43 Wall St., New York, COLONIAL BRANCH: LONDON OFFICE: 322 Broadway. 95 Gresham St., London, E. C.

BAILROAD EARNINGS.

Ann Arbor: 1908. Changes.
Third week July ... \$31,695 - Dec. \$7,297
From Jely 1... \$6,613 Dec. 17,890
Chicago Great Western:
Third week July ... \$148,051 Dec. \$2,616
From July 1... 421,324 Dec. 29,404
Detroit. Toledo and Ironton:
Third week July ... \$29,437 Inc. \$1,024
From July 1... \$29,437 Inc. \$1,024
The Atlantic Coast Line Hailroad Company re-The Atlantic Coast Line Railroad Company re-ports for June: Net earnings...... \$276,992 Dec. \$107,501 Net earnings...... \$5,800,877 Dec. \$528,625 DETROIT AND MACKINAG.

The Detroit and Mackinso Rallway Company reports for June: Net earnings...... \$30,475 Inc. \$14,587 MINNEAPOLIS AND ST. LOUIS.

The Minneapolis and St. Louis Railroad Company reports for June:

 
 reports for June:
 1908.
 Changes.

 Gross earnings
 4288,297
 Dec. 363,890

 Oper. exp. and taxes
 201,607
 Dec. 2,621

 Net earnings
 \$86,600
 Dec. \$61,239

 Fiscal year:
 \$5,826,516
 Dec. 347,158

 Gross earnings
 \$3,826,516
 Dec. 347,158

 Oper. exp. and taxes
 2,816,345
 Ino. 259,218
 The Iowa Central Railway Company reports for June:

for June: 1908. Changes.

Gross earnings. \$221.595 Dec. \$12.941
Oper. exp. and taxes. 198.753 Inc. 40.717
Net earnings. \$22,842 Dec. \$62,668
Fiscal year: \$22,842 Fiscal year: \$3.002.475 Dec. \$120.572 Oper.exp. and taxes.......... 2.215.831 Inc. 65.628 Net earnings ....... \$786,644 Dec. \$195,195 FINANCIAL AND COMMERCIAL.

THURSDAY, July 30. Except for a fair display of strength in the Gould issues and the metal stocks the market to-day was a very uninteresting affair, the details showing a further tendency toward shrinkage and the fluctuations narrowing until the active stocks hardly changed sufficiently in price to afford even a trader's profit. The opening was very tame and in the first hour there was no movement of consequence anywhere except in Lackawanna, which opened off ten points from its last previous sale and then more than made up the loss on a few transactions, and in Corn Products Refining, a narrow specialty, which rose sharply in response to the advance recently made by the company in the prices of its principal products, glucose and starch, as an offset to the high prices for corn now prevailing. Around noon the dulness was o some extent relieved by a movement in the Gould stocks based on a reasonably definite statement to the effect that arrangements had been completed for meeting the Wheeling and Lake Erie notes which mature on Saturday, the bonds of the Wabash Railroad, the guarantor of the notes, displaying unwonted strength and activity on what was tantamount to an assurance that the threatened crisis in Wabash affairs had passed. None of the statements made during business hours in regard to Wheeling and Lake Erie affairs gave the full particulars of the arrangement for the financing of the road but it was denied that an alliance of any kind between that property and the Erie Railroad had been entered into. In the general market there seemed to be a considerable supply of stocks for sale on the rallies, but the selling was not pressed and ceased when prices receded. The business fell well below yesterday's level and the volume of transactions was not more than about a third of what it was couple of weeks ago. Manipulation of a number of inactive specialties could not disguise the apparent exhaustion of the apparent strength of such stocks as Union Pacific, Reading and St. Paul, and even the Erie issues showed a tendency to droop. There was a rumor to the effect that a favorable decision in the suit to have the commodity clause of the Hepburn rate law declared unconstitutional would soon be rendered, but it failed to help the coal stocks. Only the Gould stocks, Canadian Pacific and a few narrow specialties showed any great strength at the close, the list being on the whole heavy though not weak. Call money was perhaps easier than on any other day this year, most of the loans being made at 1 per cent., but the ease in this class of accommodations may have been to a considerable the result of the preparations to ship currency to the West, the banks showing a disinclination to make time loans, the rates on which were firmer in consequence. Dealings in bonds were fairly large, those of the Gould roads making gains, while the Erie convertibles declined with the stock.

No change was made in the Bank of England rate and the institution made a return that was exceptionally strong for this time of year. Consols were heavy, but the general market in London and the Continental bourses were strong. Foreign interest in our securities was small. The price of copper rose 10 shillings a ton in London, and this naturally helped the copper stocks first in Europe and afterward on this side. It was to the advance in the metal abroad more than to any news or occurrence here that the strength of Amalgamated Copper, Anaconda and American Smelting and Refining was primarily due. Little attention was paid to the announcement that the Department of Justice would move for a rehearing of the Standard Oil case at the earliest possible moment, and not even the accompanying statement that all other prosecutions in which the giving or accepting of rebates or offences of like character are charged "will be pressed to trial and judgment by the Governmen with all possible energy as promptly as may be practical" exerted any influence on the market. Quite a little comment on the achievements of the Interstate Commerce Commission resulted from the announce ment in the morning newspapers that the transcontinental lines intended to withdraw from the steamship business on the Pacific for the reason that as they could not compete with the Japanese except by making low rates on the railroad part of their routes they had no alternative, since the low rates on export shipments would also have to apply to domestic business. To retard the growth of American trade with the Orient will be the principal effect of the new policy which the railroads have been obliged to adopt. A heavy tone was imparted to the cotton market by the publication of the estimate of condition made by the Journal of Commerce, which placed the condition of the crop at 88.6 as of July 23 as compared with 81.4 a month ago, and the grain markets were excited on reports of unfavorable weather and rumors of rust

n North Dakota. New York Stock Exchange Sales, July 30. CLOSING PRICES OF UNITED STATES BONDS. U S 2s r... 103% 104 | Se small. 100% Asked U S 2s r... 103% 104 | 4s reg... 120% 121% 2s reg... 100% 100% 4s cour... 122% 123% 4s cour... 100% 101% 102%

RAILROAD AND OTHER BONDS.

Total sales of bonds (par value), \$2.823.500. RAILROAD AND OTHER SHARES.

59 -1 398+ 8 336- 18 600 Am Can pf. 60 69 800 Am Car F.. 3919 39 300 Am Cot O. 34 100 Am Cot Op 90 3350 300 Am H&L p. 2014 1984 7155 Am Ice Sec. 2884 2678 1984- 18 2814+ 19 1710 Am Loco... 54 5384 400 Am Malt... 619 638 100 Am Malt p. 87 87 6384- 1a 23000 Am Smelt.. 884 88 400 Am S Sc pB 823 8214 900 Am Sugar.. 13084 1301g 13084+ 19 180 Am Sug p.. 12619 12619 12619-314 700 Am T & T.. 12184 12119 12184+ 14 800 Am Tob pf. 96 95 800 Am Wool p. 9314 9234 11800 Anaconda.. 460s 461s 3100 A T & S F.. 878s 860s 200 A T & S Pp 93 400 At C Line .. 93 5070 Balt & O ... 9438 38+ 1 1000 Batopilas.. 388 2390 Brkfyn R T. 5119 600 Can South. 6 478 9385 Can Pac....174 171 600 CenLeather 28 271g 17319+25 800 Ches & O... 4314 4234 1450 Chi & N W.15834 158 427s+ 1 300 Chi Gt W ... 714 500 C Gt W p B. 918 9000 C M & St P.1401a 1397a 1401a+ 1 100 CM&StP p.. 1 5712 1200 CM&StPp 0 150 149% 150 +11 300 Chi UTrp st 1112 11 1112+ 12
1550 Col Fueldi. 3238 3134 3238+ 38
1400 Col & HC&I. 2318 2234 23 + 14
900 Col South. 3258 32 3214- 14 900 Col South.. 325g 32 760 Col So 1 pf. 621g 6154 100 Col So 2 pf. 521g 521g 62 + 10 621s+ 10 950 Cons Gas...13914 13819 1381g+ 1800 Corn Pro R. 1912 1814 1938+

1000 Corn PR p. 751s 741s 751s+2 300 Del à Hud.167 1 107s 167 +1 700 D L à W...519 500 519 +9 220 DenàRGr. 271s 271s 271s 200 Denå RGrp 66 657, 1900 Distil Sec. 3584 35 550 DSSAA pf., 2412 24 66 +1 85% 18 2419+ 18 8700 Erie..... 2419 2400 Erie 1 pf... 4084 900 Erie 2 pf... 3014 40 2978 8014+ 100 FedM&S p. 84% 84% 800 Fed Sug pf. 9719 97 8484- 14 300 Granby .... 1091g 105 4650 Gt Nor pf... 1361g 1357g 1357g— 8g 7400 G N Ore cts 6834 6784 68 — 14 1600 Harv'st'r cp10514 10414 10514+1 1025 Ill Central. 1 4119 141 200 Ill Cent rote 1 3614 13614 13614 200 Int Pump p 777s 77 777s 78 200 Inter-Met p 31 31 4 13 1 + 18 200 Inter-Met., 11 11 11 - 14 1000 Inter-Met p 31 8 31 31 + 18 100 Iowa Cent., 1719 1719 1719 14 100 KeochDesM. 5 5 5 +114
1700 Lou & Nash10834 10719 10819+ 14 200 Mackay.... 6912 6912 6912+1 100 Mackay p.. 69 69 69 + 12 400 Marine.... 719 719 719 120 Minn St L.. 2834 2834 2834 14

1125 MSP&SSM1 1612 11412 115 +1 5200 M K & Tex. 318 3078 3118 600 M K & Tp.. 6412 . 64 9300 Mo Pac... 5578 54 0519+114 9300 Mo Pac.... 8018 89 80 -1
2000 Nat Lead.. 7114 7058 7084- 14
120 Nat E&S... 10 10 10 -18
2000 Newhouse. 634 658 634+ 18
300 N Y Air Br. 7412 7412 7412- 12
700 NY NH A H 1 3850 13856 13856 100 NY NH & H 1385g 1385g 1385g

1300 Nor & W... 7418 7319 7319-117300 Nor Pac....14138 14038 141 + 1 1640 Ont & Wes. 42 4112 42 + 14 1200 Pac Mail... 2578 2478 2478-138 5000 Penn RR.... 125 1243g 1241g- 3g 300 Peo Gas... 9534 9534 100 PCC & SL.. 7512 7512 9584+ 14 7512- 12 32 - 14 310 Press S C... 3212 32 220 Press SC p. 9434 9412 9412 1050 Rep Steel., 2118 21 600 Rep St pf... 7312 7318 2118+ 18 41100 Reading....1 1838 11712 11734+ 18 2200 Rock Island 18 1734 18 + 14 2200 Rock Island 18 1734 18 + 14 2650 Rock Ipf... 3358 3314 338— 18 100 S-Roebk p. 90 90 90 450 Sloss-Shef. 6212 6114 6114— 86 100 St L S F 2 p. 2678 2678 100 StL&S W.. 1818 18 400 StL&S W.P 4078 4084 4078+ 14 200 StL&S W.P 4078 9218 9214- 14 6600 Sou Pacific. 9219 9218 9214- 14 250 Sou Pacino. 52-2 1500 Sou Ry Co., 1918 119 400 TolSLeW p 4019 4014 4914-600 Un Bag & P 708 714 714-51100 Un Pacific. 1630s 15234 1631s

300 So Ry Co D. 4914 4812 4812— 12 12550 Tenn Cop. 398 3718 3918+2 9100 Tez Pac... 2578 25 2512+ 14 100 Tol StL &W 2234 2284 2284— 12 4914- 8 100 Un Pac pf. 83 83 83 100 US CI Pp. 7214 7214 7214 14 1700 US R & Im. 52 49 5184+284 1300 U S Rubber. 2834 2719 2884+ 84 400 US Rub I p. 9612 9612 9615 55000 US Steel... 4536 4412 4484-1900 US Steel p.. 10878 10812 10858 2400 Utah Cop. . 891g 385g 3914+ 14 100 V4-Car O. 25 1000 Wabash... 1 312 1 314 4700 Wabash pf. 28 8 2778 200 West'h'se.. 77 7612 700 W Maryid.. 1 112 1 1 300 West UT... 5612 56 3560 Wheel & LE 1058 984 750 WALEID 2138 2012 2058- 86 990 WALE2D 12 1012 1012- 12 200 Wis Cent... 2112 2112 2119 119-18 400 Wis Cpf.... 4378 4314 4312+ 12

Total sales of stocks 430,900 shares. CLOSING PRICES. Adams Exp. . 181 Adms Exp. 181
Allis Ch'imirs 11
1114
Mackay pf. 68
Allis Ch pf. 3834
Amai Copper 7534
Am B Sug. 20
Am B Sug. 20
Am Can. 514
Marine pf. 21
Am Can. 514
Marine pf. 21 Am Can .... 51/4 Am Can pf. .. 581/4 8914 Minn & St L., 28

Am C & F pf. 10114 1029 MSP & SSM. . 11414 11514

Am C & F .... 3836

Bid. Asked.

Am Cot Oil p. 88 bo ME & T..... 31 81%
Am Express. 197 110 ME & Tpf.... 64 64%
Am Hide & L 44 1/4 Mo Pacific... 5894 8854
Am H & L pf. 1894 10% Nach C & S L, 110 126
Am Ice Secs... 284 818 Nac Nac C & S L, 120 814 Nat Bis Co ... 80 Nat Bla Co pf. 11914 120 Am Linseed.. 10 Am Lin pf.... 21 Nat Lead... 70% Nat Lead pf.. 108 Am Loco, pf., 105 8 Newhouse... 6% NJ Central... 190 Am Malt Crp 6% Am M Crp pt 17 :8 NYAB .... 7314 Am Smelt'g., 87% Am Smelt pf.1061/2 16714 NYC&St L. 40 NYCAStL 1 p 93 41 NYCASIL 2 p 71 Am St F ct pf 39 Am Sugar.... 180% 130% NY NH & H .. 138% Am Sugar pf.12514 130 North Am ... 65 Am Tob pf... 1514 1614 Nor & West p 81 Nor Pacific... 1 40% Am Wool pf., 92% 1314 No Pac rects. 128 12814 46% Ont & West, . 44% 17 Pacific Coast. 70 Anaconda.... 4614 At T & S F... 2654 9316 Pac Coast 1 p 80 93 Pac Coast 2 p 70 Atl Coast L., 9214 1 414 Pacific Mail.. 2416 17 Penna RR....12416 Balt & Ohio. . 94 12454 Balt & Oh pf. 84 Batoplias M., 3½ 3½ Peo GL & O., 95½ Beth Steel ... 19 19½ Pittaburg O., 12 Beth Steel pf. 48 49½ Pittaburg O p 48 Bklyn R T... 80% 51½ PC C & St L.. 75 PCC&StL pf., 91 Pr Steel Car., 32 Butterick .... 19 Can Pao.....17314 17314 P Steel Opf., 94 Cen Leather.. 2714 1734 Pull P Car....168 Cen L'ther p. 96 Ches & Ohio., 42% 17% Ry St Spg ... 44% 43% Ry St Spg pf. 95 Chi & Alton.. 24% 2514 Reading.....117% 5614 Read 1st pf. . 72 Chi & Alt pf.. — Chi Gt West.. 6% 7% Read 3d pf ... 81% Chi Gt W (A). 20 Repub Steel. 20% Rep Steel pf. 73% Rock Island. 17% Rock Isld pf. 28% Chi Gt W (B). 8% 9 Chi Gt W deb 45 50 Chi & N W...18834 189 Ch M & St P..1401/4 1401/4 Slose-Shef... 611/4 CM & St Ppf 1861/4 1591/4 St L & S F 1 p 48 OUT stmpd. 3% OUT p stmp 11 3% St L & S P 2 p 26%
12 St L S W .... 1736
58 St L S W pf... 40% CCC & St L. 551/2 L8 St L S W pf. . 403/4 CCC & St L p 68 St P & Om . . 136 Col Fuel & L. 82 32/4 So Pacific . . . 921/4 Col & H C & I 221/4 28 So Pacific pf. 1161/4 Col Southern. 33 3214 Southern Ry. 1874 Col So 1st pf. 6114 6214 So Ry pf..... 4814 Col So 2d pf., 51½ 52 Tenm Cop... 29½
Con Gas.....185½ 138½ Texas Pso... 25½
Corn Pd Ref., 19½ 19½ Third Av RR. 31
Corn P Ref pf 78½ 78½ T St L & W... 22½ Del & Rud...16516 16656 TSt L & W pf 49 Del L & W...519 520 Twin City.... 205 Twin City.... 20% Un Bag & P. . 736 Un Bag & P . . Den & R G ... 27% 18 Den & R G pt. 65 67 Dis Secur.... 35% 28% Un Pacific.... 183% D 55 & A.... 14% 18% Un Pac pf.... 82% DSS& Apt. 24 2484 Ifnion By Inv 20 24 Un Ry Inv p., 36 rie..... 23% Eric 1st pf. ... 40 40% Un Cigar pf. . 90 Eric 2d pf. ... 29% 30% US CI Pipe. . 24 Fed Min & S., 80 88 US CI Ppf. . 72% USCIPpt., 7214 Fed M & S pf. 83% USBEPress. 75 Gen Elec Co..146 USRILY & Im 50 Gt North pf.,135% 186 Gt N Ore otts 48 6814 USRARpf. 29 Harvester e p105 10514 U S Rub 1 pf. 9614 Hock Val p .. -U S Steel .... 4496 Interb-Met... 11 1114 Utah Copper. 39 Interb-Met p. 20% Int Paper .... 101/2 Int Paper pf. 56 Va-Car pf .... 10156 10356 Wabash ..... 1316 Int Pump .... 23 Int Pump pf. 77% 23% Wabash pf. . . 1736 Wells-F Exp. 250 West Maryld. 10% Iowa Central. 17 Iowa Cent pf. 35 Kan City So., 2414 West Un Tel. 5516 Kan C So pf., 861/2 Lake B & W. 13 1034 Wheel & L H. 934 1034 W & L E 1 p. . 20% LE & W pf.. 43 Long Island.. 39 49 WALBSp., 10% Long Island.. 39 44 Wis Central.. 21 Lou & Nash.. 108 109 Wis Cent pf.. 4314

THE CURB MARKET.

The curb market showed a buoyant tendency for the most part, though a few of the mining shares were a little lower than yesterday's prices. Guggenheim Exploration advanced from 172 to 180. Transactions in detail in the market were as follows:

200 Cumberland Ely ... 8% 200 Chicago Subway ... 21 400 First National Cop... 414 800 Furnace Creek Co....14 860 Goldfield Con......5 13-16 7650 Greene Cananea..... 1196
2200 Gold Hill Copper.... 7-16
2000 Goldfield Dalsy..... 80
210 Guggenhelm Exp... 172 100 Guanajuato Min ... 1% 100 Havana Tobacco... 11 800 Indian Valley Cons. 4 

7 8400 Miami Copper..... 816 815 100 Mines Co of Am.... 116 115 10100 Nevada Con Min... 14% 100 Orphan Copper.... 3% 9200 Penn Wyoming.....44 200 Silver Queén. 800 Tramp Con...........18 745 Tonopah Mining... 8 200 Tonopah Ext......89 

\$10000 Allis Chaimers 5s.... 711/4 711/4 711/4 7000 Amer Steel F 6s.... 961/4 99 961/4 65000 Consolidated SS 4s.. 12 12% 12 204000 Con SS 4s recpts... 12 13 12 

CURB STOCKS CLOSING.

Am Writing Paper ...... 134 234
Am Writing Paper pf ..... 17 19 

 Cumberland-Ely
 914
 914

 Dominion Copper
 216
 234

 Davis-Daly
 2
 234

 Giroux Copper..... 814 Goldfield Con .... 514 

 Mannatan Transit
 834

 Miami Copper
 834

 Micmae Mining
 214

 Mon-Shoshone Con
 34

 Nevada Con Mining
 1456

Old Hundred..... Otis Elevator Co...... 84 Otis Elevator Co pf...... 88 Allis-Chalmers 5s Am Writing Paper 58..... Am Steel Foundry 6s..... Consolidated SS 4s..... International Salt...... 54 Nat Ry of Mex 41/2s w 1..... 92 THE BOSTON MARKET.

Boston, July 30.—There was a broad and active market for copper shares again to-day, with prices generally higher all around. At the opening traders showed some disposition to take profits, but the stock offered was well taken and prices at the close were at or near the best for the day.

Industrials were also strong and fairly active, in sympathy with the general New York market. Rails were neglected. York market. Rails we

Sales.

4965 Adventure.

770 Allouez.

570 Boston Com'i.

570 Boston & Corbin.

570 Boston & Corbin.

570 Boston & Corbin.

570 Boston & Corbin.

570 Boston & Ca & G.

570 Butte Coal'n.

570 Ca & Aris.

570 Ca & Aris.

570 Ca & Aris.

570 Cons Mer.

570 Cons Mer.

570 Canbry.

570 Canbry.

570 La Sale.

570 Mars Cop & G.

571 Shannon.

572 Santa Fe.

573 Shannon.

573 Shannon.

574 Shannon.

575 Shannon.

576 Trinity.

577 Trinity.

577 United Copper. 

BAILBOAD STOCES. 135 136 115 1094 50% 84 Boston Elevated....135
50 Boston & Maine...136
10 C J R & S y pf....115
530 Mass Electric.....10
356 Mass Electric pf...46 

PHILADELPHIA, QUOTATIONS. 

CHICAGO CLOSING QUOTATIONS. ## Can Co. 514 6

Am Can Co pf 654 60

Am Rad lator148 150

Am Rad pf. 118 —

Box Board pf 214 254

City Railway 176 —

### Bid. Asked.

| Dia Match...1321/2 1831/2 1831/2 1851/

MONEY AND EXCHANGE.

Money on call on the Stock Exchange today loaned at 1 and 1% per cent. and closed
at 1 per cent. The ruling rate was 1% per
cent. The time money market was dull
and narrow. Rates were practically the
same as yesterday, at 2% per cent. for sixty
days, 2%@2% per cent. for ninety days, 3@3%
per cent. for four months, 3%@3% per cent.
for five months and 4 per cent. for six months.
Commercial paper was quoted at 3%@4% per
cent. for prime single names and bills receivable; other names, 5 per cent.
Domestic exchange on New York: Boston cent. for prime single names and bills receivable; other names, 5 per cent.

Domestic exchange on New York: Boston—Par. Chicago—100, premium. Charleston—Buying, 50c. discount: selling, 10c. premium. Montreal—78½c. discount. New Orleans—Commercial, 50c. discount: banks, \$1 premium. St. Paul—50c. premium Minneapolis—65c. premium to par. Cincinnati—Par. St. Louis—Par. San Francisco—80c. premium.

Money in London, ¾@½ per cent. Rate of discount in the open market for short and three months bills, 1½@1½ per cent. Consols closed at 86 13-16 for money and 86 13-16 for the account. Paris cables report the closing price of rentee 96 francs 5 centimes. Private rate of discount, 1½ per cent. Exchange on London, 25 francs 12½ centimes. Berlin quoted exchange on London at 20 marks 39½ pfgs. Private rate of discount, 2½ per cent.

New York Clearing House statement: Ex-

New York Clearing House statement: Exchanges, \$231,237,561; balances, \$16,339,471; Sub-Treasury debit balance, \$1,433,505. Commercial price of bar silver in New York, 52%c. Silver in London, 24 5-18d. Mexican silver dollars were quoted at 45c. DAILY TREASURY STATEMENT.

Deficit......\$1,804,179 \$22,781,016 \$22,781,016 The receipts from customs to day were \$1,027,-254; from internal revenue, \$821,559, and miscellaneous, \$127,008. National bank notes received for redemption, \$1,265,142. The cash statement of the United States Treasurer for July 30 shows: RESERVE FUND. Gold coin and bullion.... To redeem outstanding certificates....\$1,310,491,869 Cash balance...... \$206,251,080 SUB-TREASURY STATEMENT. Paid by Sub-Treasury to banks ..... \$4.225.000
Paid by banks to Sub-Treasury ..... 5.855,000

Gain to banks on day's transactions.. \$392,000

Paid by Sub-Treasury to banks......\$21.407,000 Paid by banks to Sub-Treasury....... 22.812.000

We Own and Offer

Short Term Notes ......4½% to 5½% First Mortgage Long Term Railroad Bonds ... 4 % to 51% Electric Railroad Long Term Bonds ..... 5 % to 6 % Equipment Bonds......4\\$\% to 5\\$\% Municipal Bonds ....... % to 41%

For particulars send for circular No. 624

## Guaranty Trust Company

ESTABLISHED 1864 Capital.....\$2,000,000 Surplus...... 6,000,000

33 Lombard Street, E. C., London

28 Nassau Street, - New York

THE GRAIN MARKETS.

Prices Up-Many Black Rust Reports -They Cause Buying -Cash Markets Firms Wheat closed higher owing principally to bullish Northwest crop reports, firm cash markets, commission house buying and covering of shorts.

The market was flooded with black rust reports from the Northwest, some of them of a sensational character, and though many consider such talk as grossly exaggerated, yet the reports had more or less effect upon the short interest. There was not a little commission house buying, too, on the rust reports despite the fact that the weather in mos parts of the spring wheat region was clear and cool and therefore not conducive to the

spread of black rust.

Minneapolis reported an active cash demand. The stock there decreased 40,000 bush for five days.

Northwest, did not tend to allay the apprea distinctly bullish character. O. K. Lyle, moreover, estimated the crop of the Dakotas at 100,000,000 bush., or considerably less than was indicated by the last Government state-

Liverpool advanced % to %d., and Paris, to %c. Russian crop reports were bullish Shearson, Hammill & Co. were good buyers Barrell, Love, Wrenn, Knight, Pringle and Logan bought. The Northwest bought at

Said a bull: "The cash trade was not especially large, but this was due more to although the foreigners are not following the advance to the full extent. The country is selling more cautiously and local exporters have all the wheat sold they dare contract for until acceptances are freer. With depleted stocks and farmers cultivating the holding habit to an unusual degree, the possibility of a runaway market based on injury to the spring wheat is very strong, and good people are accumulating big lines of wheat."

On the other hand, some of the Northwestern reports denied that any serious damage has resulted from black rust as yet. It is generally present in the spring wheat at this stage of the season and this year evidently is no exception. Whether it will prove a serious matter this year will depend upon the weather during the next week. The belief of very many is that at present spring wheat is making good progress, though it is admitted that the prospects are less favorable than they were a fortnight ago. The Price Current says winter wheat threshing is equalling expectations.

Le Count wired from Grand Forks, N. D., that wheat was in splendid condition, Armour, Bartlett, Brosseau, Bloom, White and Chapin were good sellers on the rise. Budapest declined 1c. and Berlin ½ to ½ marks.

There was more or less selling, too, for a for until acceptances are freer. With de

Budapest declined 1c. and Berlin % to % marks.

There was more or less selling, too, for a turn on the short side by those who are inclined to pooh pooh the black rust reports. As already intimated, however, the rank and file of the trade were more or less impressed by the bullish spring wheat reports, and the tone of the market was firm throughout the day. The weather over the Northwest it is believed will have an important bearing on the course of prices in the immediate future, though the size of the export demand is likely to have no slight effect.

James A. Patten said: "I believe that wheat is liable to sell a good deal higher. France shews a disposition to take our wheat

wheat is liable to sell a good deal higher. France shows a disposition to take our wheat in liberal quantities, and taking the export demand with our crop situation I can see only one result and that is higher prices." Inglis wired from Aberdeen, S. D.: "Every field around here affected with black rust. Northern part of South Dakota just coming into a condition to show rust, and I believe it will be general. North Dakota will be injured more than South Dakota owing to the lateness. To-day's heat doing some damage on account of scorching hot weather." THE CORN SITUATION.

Corn advanced owing to the strength of wheat, reports of high temperatures in some sections, light receipts and offerings, commission house buying and covering of shorts. The weather and crop reports were favorable in the main and cash interests sold, but the offerings were readily absorbed. Liverpool advanced %d.

The cash market at the West was strong, with a good demand. No. 3 yellow at Chicago sold at 77c., and this tended to make September shorts nervous. Kansas City reported that corn was curling from the heat and that 75c. was being offered at Manhattan, Kan, for old corn, with no takers. The Price Current says the condition of the crop has been maintained and that rains have been timely. THE OATS FEATURES.

THE OATS FEATURES.

Oats advanced with the rest of the list. Bullish crop reports came from Illinois, Indiana and the Northwest and they caused buying for both sides of the account. The offerings were light as a rule, though Peavey interests sold rather freely at times. Bartlett, Patten & Co. were good buyers of May. The Price Current says that oats are irregular, but that although the yield will be deficient it will be larger than last year. THE SPOT MARKETS.

THE SPOT MARKETS.

Wheat firm. Sales, 60,000 bush. No. 2 red, \$1.01, f. o. b. afloat for export; No. 1 northern Duluth, \$1.23; No. 2 hard winter, \$1.02\forall .

Futures closed 1\forall to 1\forall c. higher. Estimated sales, 2,000,000 bush.

Corn dull. Sales, 5,000 bush. No. 2 mixed in elevator, \$5c. No. 2 f. o. b., \$4\forall c. Futures closed unchanged to \forall c. higher. Estimated sales, 25,000 bush.

Oats quiet. Sales, 5,000 bush. Natural white, 26 to 31 lbs., \$2\tilde{a}65c.; white clipped, 32 to 34 lbs., 65\tilde{a}67c.; mixed, 26 to 32 lbs., 59\tilde{a}61c.

Rye dull. No. 2 Western, \$3c., f. o. b. New York, and \$1\forall c. c. i. f. New York.

Futures were as follows:

Open-High-Low-Clos-Pres.

| Wheat: Open-High-Low-Clos-Prev. | Ing. Close. | Clos-Prev. | Ing. Close. | Clos-Prev. | Ing. Close. | Clos-Prev. | Ing. Close. 87 87 87 87 8214 8214 8214 8214 New York: Broomhall cabled: "Our Argentine agent estimates the wheat and corn shipments for the week as follows, with comparisons with last week's actual shipments and those of a

CHICAGO, July 30 .- Prices were as follows: Wheat;
July.
Sept.
Dec. (new)
May.
Corn;
July.
Sept.
Dec.
Mag.
Oats (old): 76% 76% 76 78% 416 74% 73% 61% 16 62 61% 60% 12 61% 60% 7614 7413 6113 6054 5816 5476 58 OTHER MARKETS. - Heph- Low- Clos-est. est. ing. 90% 97% 90 96% 95% 96% 96% 95% 95%

## American-Pinance and Becurities Co. INVESTMENTS

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We have put hundreds of our customers into this stock between \$5 and \$5 per share, and they have received 40% in dividends during the past five months and the stock is now selling around \$18.50 per share on the London Stock Exchange. Special information concerning this and other great Mexican Mines contained in our MINING NEWS BUREAU. Copies mailed on request.

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**EXAMINATIONS & REPORTS** AMERICAN TRUST BLDG., CHICAGO Oklahoma City, Okla. Mobile. Ala. San Diego, Cal.

PHENIX NATIONAL BANK of New York NASSAU AND LIBERTY STREETS

Sept (dur). 8814 89 8814 80
Winnipeg ... July. 10434 10514 10434 105
Oct ... 91 9214 91 9214
Toledo ... ... Sept ... 914, -94 9214 9334 9414
Kansas City .Sept ... 8434 8534 8434 8556
St. Louis ... Sept ... 8834 -90 8834 8934
Corn: Kansas City Sept. 6914 St. Louis ... Sept. 7312 6056 60 7354 7836

FLOUR.—Quiet and steady. Spring—Patents, \$5,50@\$6.30; clears, \$4@\$4.40. Winter—Clears, \$3,20@\$4.20. Rye flour, \$4 25@\$4.85. MISCELLANEOUS MARKETS.

Coffee Essier-Provisions Firmer-Small Hog Receipts.

A small decline occurred in coffee. It was traceable largely to weakness in the Brazilian markets, which apparently are feeling the European markets were firm to a shade higher but Europe was reported to have sold here and spot interests also sold. Some local of covering, but there is little disposition in the trade to take the long side owing to the liberal receipts and the belief among many that prices cannot be sustained in the face of large arrivals. Spot coffee was quiet at 61/2081/c. for Rio No. 7. Futures were generally 5 points lower,

closing steady, with sales of 15,500 bags. Havre was unchanged to % f. higher. Hamburg was unchanged. Rio declined 200 reis; exchange unchanged at 15 8-16d.; receipts, 9,000 bags; stock, 365,000. Santos was unchanged; receipts, 48,000 bags; stock, 977,000. Sao Paulo receipts, 49,000 bags; stock, 977,000. Soo. Paulo receipts, 49,000 bags; stock, 977,000. Soo. Pullo receipts, 49,000 bags; stock, 977,000. Prices here as follows:

SUGAR.—Raw was steady. Centrifugal, 98 test, 4%c. Muscovados, 89 test, 3%c. Refined was in fair demand and firm. Granulated, 5.20c.

DIVIDEND DECLARATIONS.

Company and Term. Stock. Amt. Payable,
Pittsburg Dry Goods, semiannual. pfd 3½ Aug. 1
Pittsburg Dry Goods, semiannual. com 3 Aug. 1 Live Stock Market.

Receipts of beeves were 350 head, including 17 cars consigned direct to slaughterers and 3 for the market, making with the stale stock 7 cars in the yards to be sold. No trading to-day; feeling steady. Dressed beef dull and unchanged, common to choice native sides seiling at 8½@11c. per lb. No later cables from Liverpool or London. Shipments from this port to-day were 1,650 quarters of beef; none to-morrow.

Receipts of calves were 2 head for the market. Feeling steady. Common to good veals sold at 35.627.85 per 100 lbs. Dressed calves in fair demand and steady; city dressed veals seiling at 96.12½c, per lb.; country dressed at 7.611c.; dressed buttermilks at 7.635.c.

Receipts of sheep and lambs were 3.038 head, all for the market, making with a car left over yesterday 15 cars on sale. The market was quiet and steady for both sheep and lambs; 4 cars were carried over. Sheep sold at \$3.5.0626.00. Dressed mutton steady at 7.69c. per lb.; dressed lambs always at 1.62c.

Receipts of hogs were 1,124 head, including 1½c, cars for the market. The feeling was firm to 5c, higher. Reported sales of prime medium weight Pennsylvania and New York State hogs were at \$7.10 per 100 lbs.; roughs at 36.16.

Court Calendars This Day. Supreme Court—Appellate Division—Recess.
Supreme Court—Specali Term—Part I.—Motion
lendar called at 10:30 A. M. Part II.—Ex parte matters.
Surrogates' Court—Chambers—Motion calendar called at 10:30 A. M. For probate—Wills of William Wright, Elizabeth Richardson, Sophie Manheim, Joseph R. Sergeant at 10:30 A. M.
City Court—Special Term—Court opens at 10 M.—Motions.